Better Health, Brighter Future

Strategic Transformation Driving Profitable Growth

J.P. Morgan Healthcare Conference 2017

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President & Chief Executive Officer

Takeda Pharmaceutical Company Limited

Important Notice

Forward-Looking Statements

This presentation contains forward-looking statements regarding Takeda's future business, financial position and results of operations, including estimates, forecasts, targets and plans. These forward-looking statements may be identified by the use of forward-looking words such as "aim," "anticipate," "assume," "believe," "continue," "endeavor," "estimate," "expect," "forecast," "initiative," "intend," "may," "outlook," "plan," "potential," "probability," "pro-forma," "project," "risk," "seek," "should," "strive," "target," "will" or similar words, or expressions of the negative thereof, or by discussions of strategy, plans or intentions.

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This presentation contains information about products that may not be available in all countries, or may be available under different trademarks, for different indications, in different dosages, or in different strengths. Nothing contained herein should be considered a solicitation, promotion or advertisement for any prescription drug including the ones under development.

Important Notice

Forward-Looking Statements Regarding Tender Offer

This presentation contains forward-looking information related to Takeda, ARIAD Pharmaceuticals, Inc. ("ARIAD") and the proposed acquisition of ARIAD by Takeda that involves substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Forward-looking statements in this presentation include, among other things, statements about the potential benefits of the proposed acquisition, anticipated earnings accretion and growth rates, Takeda's and ARIAD's plans, objectives, expectations and intentions, the financial condition, results of operations and business of Takeda and ARIAD, ARIAD's products, ARIAD's pipeline assets, and the anticipated timing of closing of the acquisition. Risks and uncertainties include, among other things, risks related to the satisfaction of the conditions to closing the acquisition (including the failure to obtain necessary regulatory approvals) in the anticipated timeframe or at all, including uncertainties as to how many of ARIAD's stockholders will tender their shares in the tender offer and the possibility that the acquisition does not close; risks related to the ability to realize the anticipated benefits of the acquisition, including the possibility that the expected benefits from the proposed acquisition will not be realized or will not be realized within the expected time period; the risk that the businesses will not be integrated successfully; disruption from the transaction making it more difficult to maintain business and operational relationships; negative effects of this announcement or the consummation of the proposed acquisition on the market price of Takeda's common stock and on Takeda's operating results; significant transaction costs; unknown liabilities; the risk of litigation and/or regulatory actions related to the proposed acquisition; other business effects, including the effects of industry, market, economic, political or regulatory conditions; future exchange and interest rates; changes in tax and other laws, regulations, rates and policies; future business combinations or disposals; the uncertainties inherent in research and development, including the ability to sustain and increase the rate of growth in revenues for ARIAD's products despite increasing competitive, reimbursement and economic challenges; whether and when any drug applications may be filed in any jurisdictions for any indications or any additional indications for ARIAD's products or for ARIAD's pipeline assets; whether and when the FDA or any other applicable regulatory authorities may approve any such applications, which will depend on its assessment of the benefit-risk profile suggested by the totality of the efficacy and safety information submitted; decisions by the FDA or other regulatory authorities regarding labeling and other matters that could affect the availability or commercial potential of ARIAD's products and ARIAD's pipeline assets; and competitive developments.

Many of these factors are beyond Takeda's control. Unless otherwise required by applicable law, Takeda disclaims any intention or obligation to update forward-looking statements contained in this presentation as the result of new information or future events or developments.

Important Notice

Additional Information Regarding Tender Offer

The tender offer described in this presentation has not yet commenced. This presentation is provided for informational purposes only and does not constitute an offer to purchase or the solicitation of an offer to sell any securities. At the time the tender offer is commenced, Takeda and its wholly owned subsidiary, Kiku Merger Co., Inc., intend to file with the Securities and Exchange Commission (the “SEC”) a Tender Offer Statement on Schedule TO containing an offer to purchase, a form of letter of transmittal and other documents relating to the tender offer, and ARIAD intends to file with the SEC a Solicitation/Recommendation Statement on Schedule 14D 9 with respect to the tender offer. Takeda, Kiku Merger Co., Inc. and ARIAD intend to mail these documents to the ARIAD stockholders. Investors and shareholders should read those filings carefully when they become available as they will contain important information about the tender offer. Those documents may be obtained without charge at the SEC’s website at www.sec.gov. The offer to purchase and related materials may also be obtained (when available) for free by contacting the information agent for the tender offer.

Strategic transformation driving profitable growth

VALUES	- New board of directors and enhanced governance (June 2016) - Globalizing Takeda-ism and comprehensive compliance program - Bold new Access to Medicines strategy (August 2016)
PEOPLE	- New organization and global functions (October 2014) - Diverse Takeda Executive Team (9 nationalities) - Extensive talent development investment
R&D	- Therapeutic area focus: GI, Oncology, CNS, and Vaccines - Flexibility, agility, external focus to drive productivity - R&D footprint concentrated in U.S. & Japan
BUSINESS PERFORMANCE	- Sales growth by expanding specialty business and building world-class capabilities in GI & Oncology - Leveraging scale, driving efficiency - Sustainable profit growth; Core Earnings % +1-2 pts per year

Strategic transformation driving profitable growth

- **Executing business portfolio transformation**
- **Clear steps to continue driving profitable growth**

1. **Deliver strong business performance**
2. **Revitalize pipeline by transforming R&D**
3. **Boost CE margin and unlock cash**

Divestiture of Wako at an attractive price

- Takeda to sell its 71.2% stake in Wako Pure Chemical, a reagent manufacturing subsidiary, to Fujifilm at the price of ¥198.5Bn by April 2017
  - Wako revenue ¥79.4Bn in FY2015
  - No change to Takeda's FY2016 consolidated earnings forecast
  - One-time pre-tax gain: approx. ¥100Bn in FY2017 Q1
  - Cash impact: expected to exceed ¥100Bn
  - EV/EBITDA 19.9x
- Demonstrates Takeda's strategic focus
  - Divestiture of non-core assets
  - Unlocks cash to invest in core therapeutic areas

Takeda to acquire ARIAD Pharmaceuticals, significantly enhancing global oncology portfolio

- Highly strategic deal transforms global oncology portfolio and pipeline by expanding into solid tumors and reinforcing existing strength in hematology
- ARIAD is a Cambridge, MA based commercial-stage biotechnology company focused on targeted cancer therapeutics
- $24.00 per share in cash (approximately $5.2Bn enterprise value)
- Accretive to Underlying Core Earnings by FY2018 and generates immediate and long-term revenue growth
- Attractive value drivers include two very innovative precision medicines, Iclusig® (ponatinib) and brigatinib, an exciting early stage pipeline and cost synergies
- Consistent with strategy to invest in core therapeutic areas – oncology, GI and CNS

GI: gastrointestinal
CNS: central nervous system

Iclusig reinforces existing strength in hematology

- Globally commercialized product with continued strong sales growth potential
- CY2015 revenue: $113M
  CY2016 guidance: $170-180M
- Marketed in U.S. for a high unmet need subpopulation in CML and Ph+ ALL
- Potential to expand use into earlier lines of treatment
- Full FDA approval in November 2016

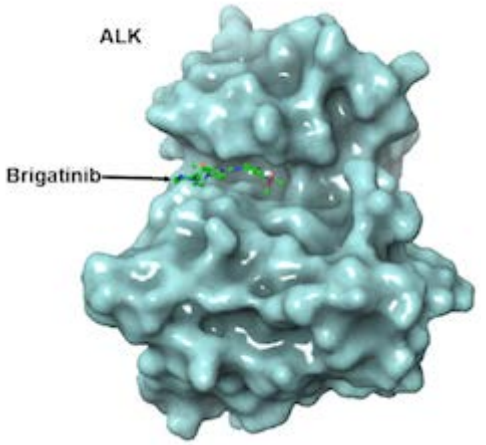
Broadens Takeda's hematology franchise into leukemia

- Highly synergistic with existing portfolio in myeloma and lymphoma

CML: Chronic Myeloid Leukemia
TKI: Tyrosine Kinase Inhibitor
Ph+: Philadelphia chromosome positive
ALL: Acute Lymphoblastic Leukemia

Brigatinib expands presence in solid tumors

- Second generation small molecule ALK inhibitor for ALK+ NSCLC
- Potential best-in-class profile: maturing data show broad activity against resistance mutations, CNS penetration to address brain metastases and promising PFS
- Awarded Breakthrough Designation (Oct 2014), Orphan Drug Status (May 2016), and Priority Review (Oct 2016) by the FDA
- U.S. approval for 2nd-line indication expected by PDUFA date of April 29, 2017; EU submission expected in early 2017



source: www.ariad.com/

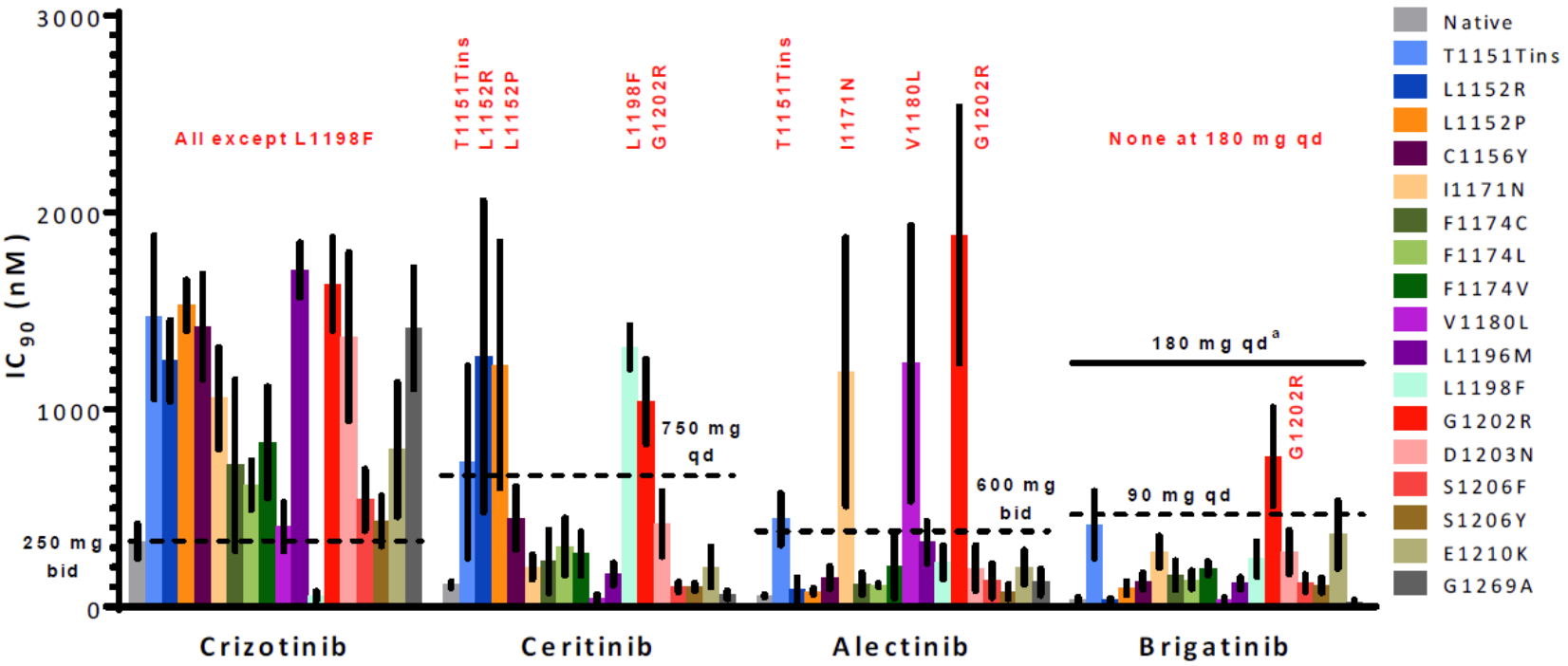
- Phase 3 study in 1st-line indication ongoing; opportunities for further studies and possible label expansion into other genetically-defined NSCLC subgroups
- Annual peak sales potential over $1Bn with strong IP

Strengthening Takeda's solid tumor franchise

- Experience and expertise to deliver a successful launch
- Supported by Takeda's promising proprietary early-stage pipeline in solid tumors

ALK: anaplastic lymphoma kinase
NSCLC: Non Small Cell Lung Cancer
CNS: central nervous system
PFS: progression free survival

Brigatinib exhibits a pan-inhibitory preclinical profile against ALK resistance mutants



Mean IC_{90} values are shown; error bars indicate standard deviation. Horizontal lines represent the "effective" C_{max} concentrations achieved in patients. (For brigatinib, dotted line is shown for 90 mg qd and solid line is shown for 180 mg qd.) Effective C_{max} concentrations are based on the geometric mean plasma C_{max} values at steady state at the approved or recommended phase 2 doses, corrected for the functional effects of protein binding in cellular assays. ALK variants with IC_{90} values in cellular assays that exceed the effective C_{max} are indicated in red above the graph

[a] The IC_{90} for G1202R exceeds the effective C_{max} for 90 mg qd, but not 180 mg qd, brigatinib

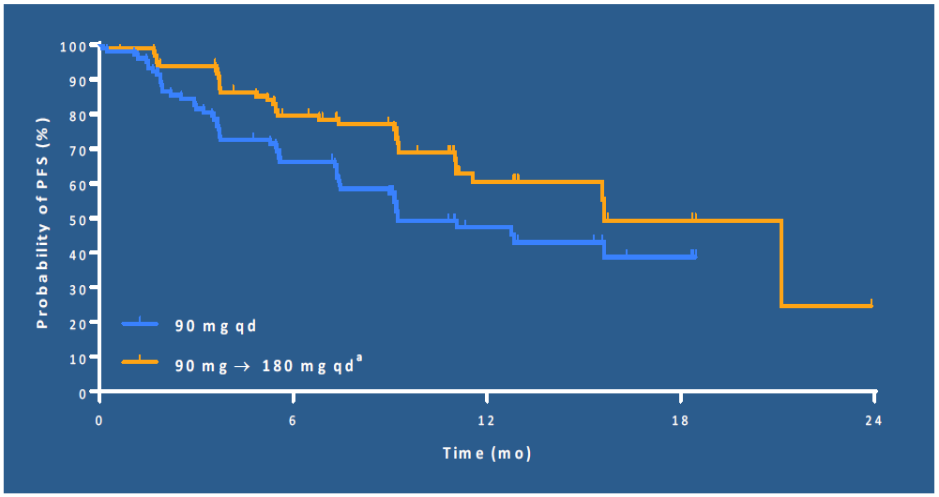
Extracted from Cambridge DR, et al. World Conference on Lung Cancer 2016

ALK: anaplastic lymphoma kinase
qd: once daily

Cmax: maximum concentration
IC90: concentration needed to achieve 90% inhibition

Brigatinib: Independent Review Committee-assessed PFS by arm

Extracted from Camidge DR et al
World Conference on Lung Cancer 2016



	Events/Total (%)	IRC-Assessed Median PFS (95% CI)	Hazard Ratio (95% CI)[b]
90 mg qd	52/112 (46)	9.2 months (7.4–not reached)	0.58 (0.37–0.90)
90 mg → 180 mg qd[a]	34/110 (31)	15.6 months (11.6–not reached)	

[a] 180 mg qd with 7-d lead-in at 90 mg
[b] Study was not designed to compare treatment arms statistically; however, post hoc comparisons were performed to support dose selection

Extracted from Reckamp KL et al
World Conference on Lung Cancer 2016

Indirect comparison of mPFS post-crizotinib across studies*

	Median (m) PFS mos [95% CI]	Source
Ceritinib	**6.9** [5.6-8.7] **7.2** [5.4-9.0]	ASCEND-1 ASCEND-2
Alectinib	**8.1** [6.2-12.6] **8.9** [5.6-12.8]	NP28761 NP28673
Brigatinib	**15.6** [11.6-not reached]	ALTA

*Comparisons across trials may reflect differing patient populations and trial designs; head to head studies are needed to fully understand comparisons between products

> Investigator-assessed median PFS was 8.8 mos (95% CI, 7.4–11.0 mos) at 90 mg and 15.6 mos (95% CI, 11.1 mos–not reached) at 180 mg (with lead-in)

A subset of pulmonary AEs with early onset occurred in six percent of all patients (in 3% of patients, events were grade 3 or higher); no such events occurred after dose escalation to 180 mg qd in Arm B. Most common treatment-emergent AEs, grade 3 or higher, were hypertension, increased CPK, pneumonia and increased lipase.

PFS: progression free survival
qd: once daily
CI: confidential interval
AE: adverse event
mos: months
d: day
CPK: creatine phosphokinase

Oncology pipeline (as of FY2016 Q2, with inclusion of portfolio from acquisition of ARIAD)

Phase 1

AP32788
EGFR/HER2 inhibitor
Non-small Cell Lung Cancer

TAK-202
CCR2 antagonist
Solid Tumors

TAK-243
UAE inhibitor
Solid Tumors

TAK-580
Pan-Raf kinase inhibitor
Solid Tumors

TAK-659
SYK/FLT3 kinase inhibitor
Hematologic malignancies, Solid Tumors

TAK-931
CDC7 inhibitor
Solid Tumors

Phase 2

pevonedistat
NAE inhibitor
High-Risk Myelodysplastic Syndromes

TAK-117
PI3Kα isoform inhibitor
Non-small Cell Lung Cancer

TAK-228
mTORC1/2 inhibitor
Renal Cell Carcinoma
Breast Cancer, Endometrial Cancer

Phase 3 / Filed

brigatinib
ALK inhibitor
Non-small Cell Lung Cancer

LCM

ICLUSIG
BCR-ABL inhibitor
Chronic Myeloid Leukemia
Ph+ Acute Lymphoblastic Leukemia

ADCETRIS
CD30 ADC
Front Line Hodgkin Lymphoma
Front Line Mantle T-cell Lymphoma
Relapsed cutaneous T-cell Lymphoma

NINLARO
Proteasome inhibitor
Front Line Multiple Myeloma Maintenance Multiple Myeloma post-Stem Cell Transplant
Maintenance Multiple Myeloma without Stem Cell Transplant
R/R AL Amyloidosis

Strategic deal with significant value creation for shareholders

- Iclusig CY2016 guidance of $170-180M, and brigatinib annual peak sales potential over $1Bn with strong IP. Takeda expects significant long-term revenue potential from these two lead assets
- Accretive to Underlying Core Earnings by FY2018 and broadly neutral in FY2017; strong revenue growth and synergy savings will offset increased S&M costs for brigatinib launch
- Takeda will leverage ARIAD's R&D capabilities and platform, and largely absorb its R&D costs within Takeda's existing R&D budget.
  G&A cost synergies will be fully captured by FY2018
- Funded by up to $4.0Bn of new debt and the remainder from existing cash; post acquisition debt ratio is expected to remain investment grade
- Takeda retains financial flexibility with no impact on dividend policy

Transaction schedule

Period of tender offer	January to February 2017*
Completion of acquisition	By the end of February 2017**

* The initial period of the tender offer will commence within 10 business days following execution of the merger agreement with ARIAD (January 8, 2017 (U.S.)), and will close 20 business days after commencement.
** Fulfillment of the terms and conditions of the U.S. Antitrust Law and the satisfaction of certain other customary conditions are required to complete the acquisition.

Clear steps to continue driving profitable growth

1. **Deliver strong business performance**
2. **Revitalize pipeline by transforming R&D**
3. **Boost CE margin and unlock cash**

Strong H1 performance ahead of expectations

H1 FY2016 growth vs H1 FY2015, underlying basis

Revenue +7.4%	**Core Earnings +12.7%**	**Core EPS +49.3%**
Growth Drivers +15.3% (GI, Oncology, CNS, Emerging Markets)	**Core Margin +70bps**	**Operating FCF +34%**

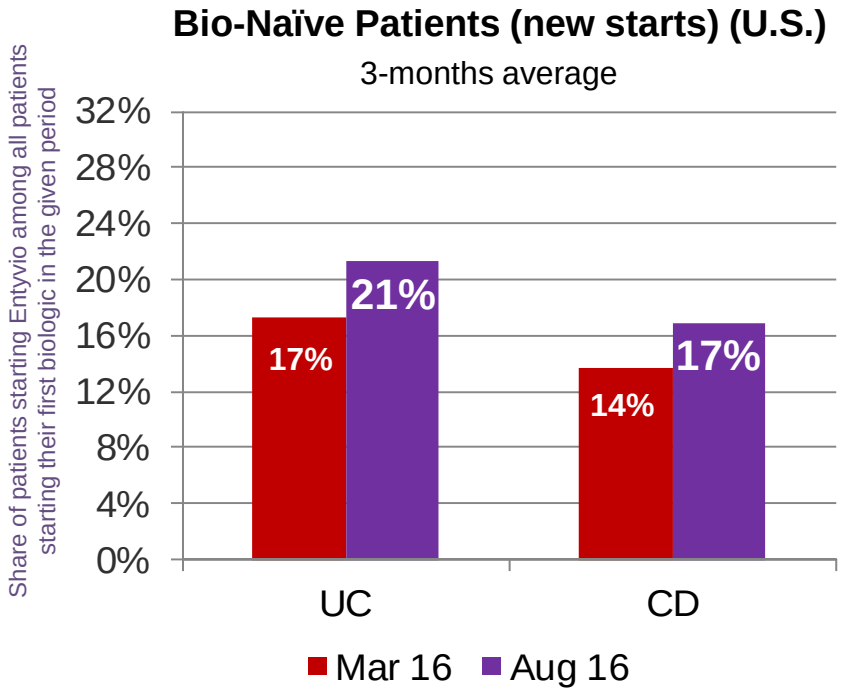
Upward revision of full year guidance

Underlying Revenue	**Mid single digit growth (%)**
Underlying Core Earnings	**Mid- to high-teen growth (%)**
Underlying Core EPS	**Low- to mid-teen growth (%)**

Entyvio® vedolizumab on track to exceed $2Bn sales in FY2018

Continued robust growth and uptake driven by excellent launch execution

- Approved in 55 countries
- MAT sales have exceeded $1Bn; Takeda's No.1 product by sales
- Patient share in bio-naïve segment growing across the globe



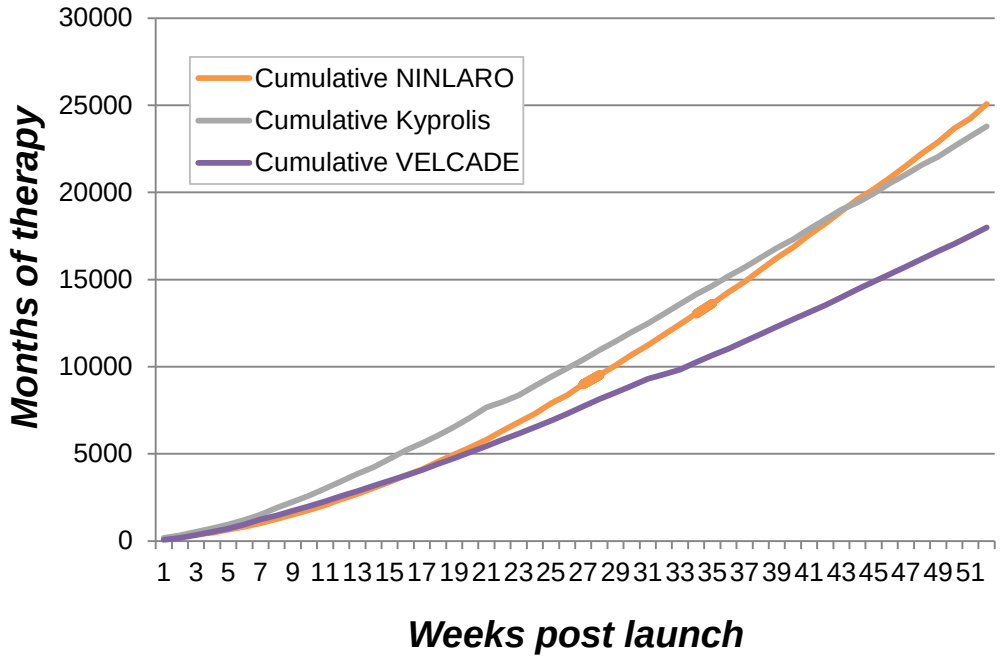
MAT: Moving Annual Total
Data Source: SHA Medical and Pharmacy Claims data. Share based on 3 month moving average.
Patient numbers / shares estimated from projected patient counts from SHA claims data.

NINLARO® (ixazomib) capsules profile supports $3Bn peak sales potential

Off to a great start in the U.S.,
Approved in European Economic Area, Canada, Israel, Australia and Venezuela

- First oral proteasome inhibitor
- Efficacy, safety and convenience supports continuous therapy
- About one in 6 new patients in the relapsed refractory setting being started on NINLARO
- On track to be the most successful proteasome inhibitor launch to date

Cumulative Months of Therapy by Week (U.S.)
(Treatment instance equivalents)



Data Source: Based on internal demand shipments data and sales reported by Symphony Health

Clear steps to continue driving profitable growth

1 Deliver strong business performance

2 Revitalize pipeline by transforming R&D

3 Boost CE margin and unlock cash

R&D transformation on track

Goals of transformation:

- Therapeutic area focus builds on strengths and seizes opportunities
- Embrace external innovation and ecosystem
- Build essential capabilities
  - Modality diversification, translational medicine, data science, partnerships & collaborations
- Concentrate R&D footprint in Japan (Shonan) and U.S. (Boston)
- Annual savings of ¥18Bn; reinvest in future pipeline and external innovation

Progress to date:

- Significant expansion of external partnerships (Research, Development, Pipeline)
- Organization transformation progressing rapidly

Therapeutic area focus concentrates resources

Core Focus

- **Oncology**
- **Gastroenterology (GI)**
- **Central Nervous System (CNS)**

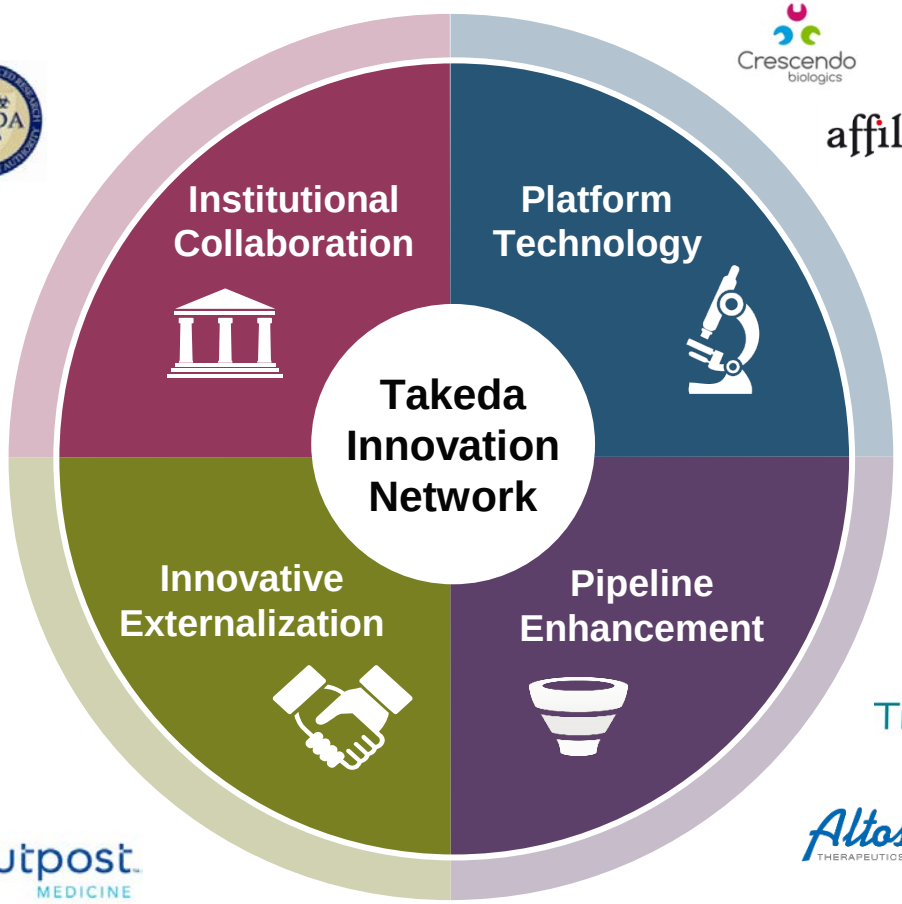
- » **High unmet patient need**
- » **Track record of recent successes**
- » **Deep scientific expertise**

Vaccines

Committed to global public health

Becoming an industry-leading partner

almost 50 collaborations in the past 18 months



M2GEN · BARDA · Crescendo biologics · affilogic · ARCTURUS therapeutics · Bill & Melinda Gates foundation · BRIDGE MEDICINES · Aquinnah · Adimab · ENGENE · T-CiRA · Mersana THERAPEUTICS · enterome · COUR · MYOVANT SCIENCES · PROSETTA BIOSCIENCES · Theravance Biopharma Medicines That Make a Difference · ultragenyx pharmaceutical · TiGENIX · GENCIA MITOCHONDRIAL THERAPEUTICS · cerevance · outpost MEDICINE · Altos THERAPEUTICS · Zydus Cadila · PVP BIOLOGICS

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Oncology: Momentum toward global top 10 (1/2)

Takeda Global Oncology headquartered in Boston

ADCETRIS® brentuximab vedotin

Targeted approach to become a cornerstone in CD30+ malignancies

- Approved in 66 countries
- Becoming standard of care in R/R sALCL and R/R Hodgkin lymphoma
- New indications in Hodgkin lymphoma and T-Cell lymphomas serve high unmet need with potentially 4 fold increase in patient population

NINLARO® (ixazomib) capsules

Unique profile to become one of the backbones of MM treatment

- Global submission and launch strategy
- On-track to deliver 3 indication expansions in 3 years; further LCM planned to support other combinations
- 80+ IISR programs, INSIGHT-MM observational study ongoing

R/R: relapsed / refractory
sALCL: Systemic Anaplastic Large Cell Lymphoma

MM: Multiple myeloma
LCM: Lifecycle management
IISR: Investigator Initiated Sponsored Research

Oncology: Momentum toward global top 10 (2/2)

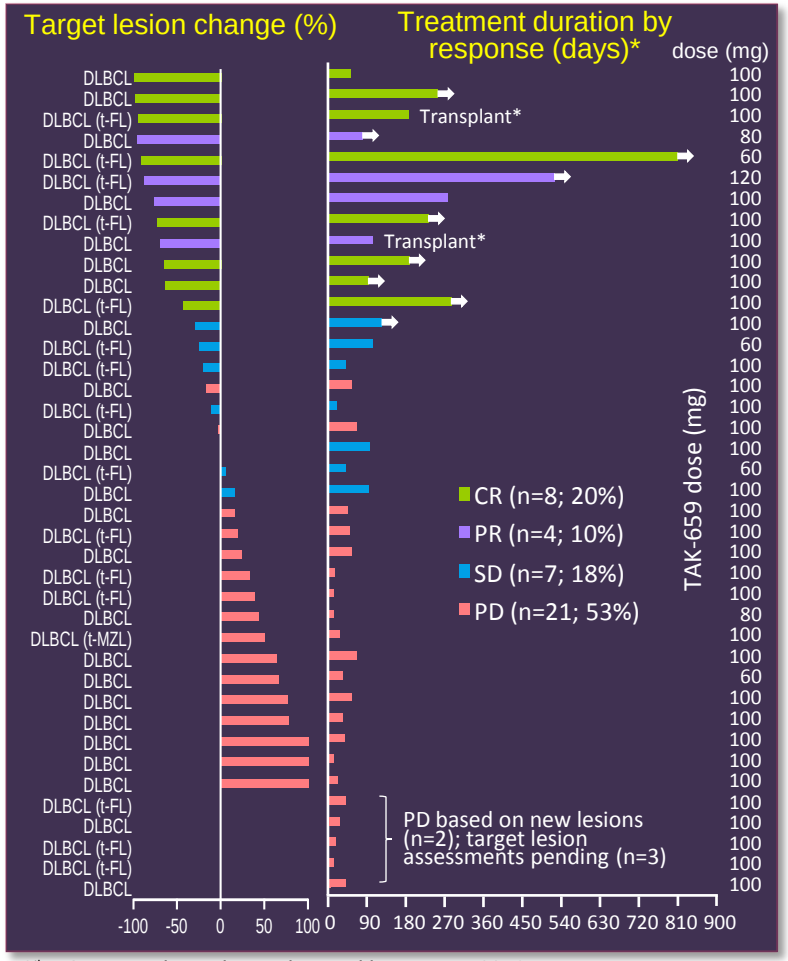
Pipeline priorities

- Leverage protein quality control and ADC expertise to drive new programs
- Accelerate current high priority programs
- Identify new entry points in IO through strategic partnerships

Extensive external collaboration

Mersana THERAPEUTICS
Crescendo biologics
Adimab
SeattleGenetics
IMMUNOGEN, INC.

TAK-659 (Ph-1) SYK/FLT-3 dual inhibitor
R/R DLBCL response by target lesion change



58th ASH Annual Meeting and Exposition, Dec 4, 2016.
Arrows →patients are ongoing on the study.
TAK-659 has acceptable safety profile to date; safety and efficacy will be further investigated.

IO: Immuno-oncology
R/R: relapsed / refractory
DLBCL: Diffuse Large B-Cell Lymphoma

GI: Seizing opportunity to lead in GI (1/2)

Maximizing the value of our strong GI franchise

Entyvio® vedolizumab

Robust lifecycle program continues to progress

- CD mucosal healing
- Subcutaneous formulation
- Adalimumab head-to-head for UC
- Potential in Primary Sclerosing Cholangitis, Graft vs Host Disease, and IO colitis

Takecab®

Best-in-class for Acid Related Diseases

- Core product supporting No. 1 position in Japan
- Phase 3 study ongoing in China
- Phase 2b PPI partial responders global study underway

CD: Crohn's disease
UC: Ulcerative colitis
IO: Immuno-oncology
PPI: Proton pump inhibitor

GI: Seizing opportunity to lead in GI (2/2)

Pipeline priorities

- Secure leadership with IBD portfolio
- Expand position in GI motility diseases
- Explore celiac, liver, and other GI diseases

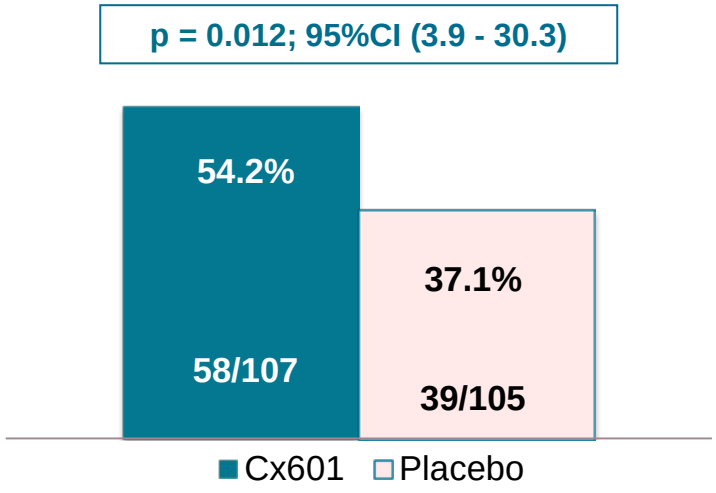
Extensive external collaboration

TiGenix, enterome, ENGENE, PVP BIOLOGICS, COUR, Theravance Biopharma (Medicines That Make a Difference), Altos THERAPEUTICS

Cx601 (filed in the EU) novel stem cell platform; breakthrough treatment of complex perianal fistulas in CD

- Licensed from TiGenix

Cx601 superior to placebo in achieving Combined Remission of Fistulas (52 Wk)



http://www.tigenix.com
Corporate Presentation 2016
Safety data show that Cx601 was reasonably tolerated in the study population

CD: Crohn's disease

CNS: Delivering innovative medicines in neurology and psychiatry

Trintellix vortioxetine tablets

Becoming the leading branded anti-depressant

- Differentiated, multi-modal mechanism of action
- Demonstrated efficacy in cognitive dysfunction and functional capacity in patients with depression; discussions ongoing with FDA regarding sNDA to include new data in label
- Phase 3 ongoing in Japan

Pipeline priorities

- Focus driven by high unmet patient need:
  - **Schizophrenia** (CIAS & negative symptoms)
  - **Depression** (treatment resistant depression)
  - **Neurodegenerative diseases** (dementia) & **Rare CNS Diseases**
- Addressing historical challenges in CNS development through patient selection biomarkers and sub-domain specific endpoints

External collaboration

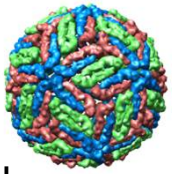
PROSETTA BIOSCIENCES cerevance affilogic

CIAS: Cognitive Impairment Associated with Schizophrenia

Vaccines: Strong pipeline relevant to developed and developing countries; emerging as partner of choice

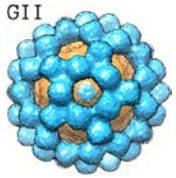
Two late-stage vaccine candidates

TAK-003 Dengue fever



- Phase 3 "TIDES" pivotal efficacy study progressing on track
- Goal is to demonstrate efficacy in all ages, and in “naïve” populations (e.g. travelers)
- Schedule of two doses over three months

TAK-214 Norovirus



- Phase 2b field efficacy study ongoing

High profile external collaborations

TAK-426 Zika virus

- Funding awarded by BARDA
- Potential funding of up to $312M
- Phase 1 clinical trial to start in FY2017

TAK-195 Polio

TAK-507 Chikungunya

BARDA: the Biomedical Advanced Research and Development Authority

Clear steps to continue driving profitable growth

1 Deliver strong business performance

2 Revitalize pipeline by transforming R&D

3 Boost CE margin and unlock cash

Boost Core Earnings margin 100-200bps/year

Progress in FY2016 H1

- ✓ Underlying Core Earnings +12.7%; margin up +70bps
- ✓ Project Summit ahead of plan
  - ¥100Bn of ¥120Bn cumulative 5-year savings target achieved after 3.5 years
- ✓ Better OPEX management
  - YTD SG&A ratio reduced by 140bps

Focus Areas

- **Sustainably increase Underlying Core Earnings margin 100-200bps per year**
- **Scale up cost management initiatives**
  - Roll-out manufacturing efficiency program ("AGILE")
  - Ramp up procurement savings (1.5-2x)
  - Create global business services
- **Ensure P&L capture**
- **Full details with FY17 guidance in May**

Unlock cash for incisive reinvestment

Progress in FY2016 H1

- ✓ Operating FCF +34% vs PY
- ✓ Inventory days reduced 14%
- ✓ Payables days extended 37%
- ✓ Divestiture of non-core assets:
  - Respiratory business
  - Teva JV
  - Wako

Focus Areas

- **Boost Core Earnings margin**
- **Reduce working capital year after year**
  - Extend payables
  - Inventory management
- **Disciplined capital investment and M&A**
- **Unlock cash from balance sheet**
  - Real estate
  - Shareholdings

Sustained profitable growth with dividend as key component of competitive shareholder returns

CLEAR STEPS

1. **Deliver strong business performance**
2. **Revitalize pipeline by transforming R&D**
3. **Boost CE margin and unlock cash**

VISION 2025

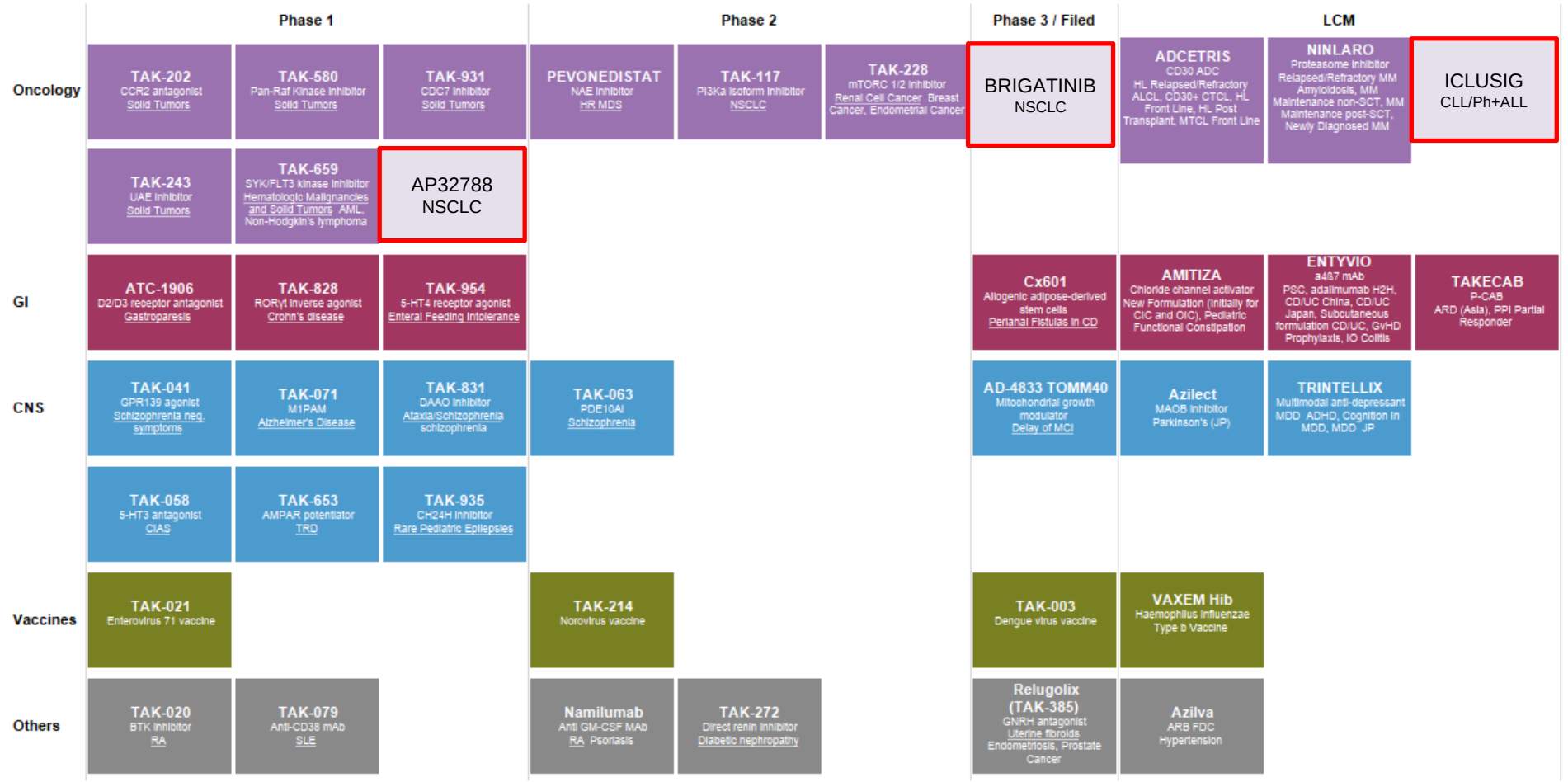
We serve the needs of our patients, wherever they are.
We earn the trust of society and customers through Takeda-ism.
We are recognized as best in class because of agility and innovation,
qualities that help us build a steady pipeline and deliver growth, year on year.

Global No.1 GI, Top 10 Oncology, and leading CNS company

Better Health, Brighter Future

Takeda Pharmaceutical Company Limited

Appendix A: Pipeline table (as of FY2016 Q2, with inclusion of portfolio from acquisition of ARIAD)



Note: this slide does note represent the entire pipeline

Appendix B: Takeda IR information

Investment Profile

(as of January 5, 2017)

Market Cap:	$33.4B
TSE: 4502	
52 week high:	6,039
52 week low:	4,098
OTC: TKPYY	
52 Week high:	25.40
52 week low:	19.96

IR Contact:

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Upcoming IR events:

FY2016 Q3 Conference Call: February 1st, 2017